

Message Text

UNCLASSIFIED

PAGE 01 KUALA 01055 110705Z

12

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 TRSE-00 OMB-01 /036 W

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R 110655Z MAR 74

FM AMEMBASSY KUALA LUMPUR

TO SECSTATE WASHDC 6416

UNCLAS KUALA LUMPUR 1055

E.O. 11652: N/A

TAGS: EGEN, MY

SUBJECT: OPIC: INFORMATION ON CURRENCY TRANSFERS IN MALAYSIA

REF: A-1362, FEBRUARY 19, 1974

1. THERE ARE NO MALAYSIAN LAWS, REGULATIONS, OR PRACTICES WHICH CAUSE DELAYS CURRENCY TRANSFERS.

2. UP TO M\$1,000 NO EXCHANGE CONTROL FORMS NEEDED. M\$1,000 TO M\$1,000,000 APPROVAL CAN BE GIVEN BY ANY COMMERCIAL BANK IN MALAYSIA AND CONTROL FORMS SUBMITTED BY BANK UPON COMPLETION TRANSACTION. IN EXCESS M\$1,000,000 PRIOR APPROVAL CONTROLLER OF FOREIGN EXCHANGE REQUIRED WITH NORMAL APPROVAL TIME ABOUT 24 HOURS. PRIVATE BANK SOURCES HAVE NO KNOWLEDGE CURRENCY TRANSFERS EVER BEING DENIED. (US\$1.00 EQUALS APPROXIMATELY M\$2.45).

3. EMBASSY FORESEES NO IMPACT ON CURRENCY TRANSFERS BECAUSE OF INCREASES FOREIGN EXCHANGE COSTS OF ENERGY. MALAYSIA IS NET PETROLEUM EXPORTER AND HAS SUBSTANTIAL FOREIGN EXCHANGE RESERVES. UNDERHILL

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Message Attributes

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Draft Date: 11 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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